

Message

From: yarden.noy@celsius.network [yarden.noy@celsius.network]
Sent: 4/20/2022 6:33:43 PM
To: 'Roni Pavon' [roni@celsius.network]
CC: gal.cohen@celsius.network
Subject: RE: Alex statements

Hi

Per your request, please see below a quick list made by Gal looking only at very recent AMAs and interviews.

How would you like this formalized? If at all?

There's also this one-pager comm guidance that we suggested to share with him as a reminder ahead of his videos -

<https://docs.google.com/document/d/1dPtuo1ddmfrEQwdWrplyDhMlmmOtW7MZktf2nVk24EY/edit>

What he said	What's the problem?	What he could/should have said instead	When and where said
"we have an agreement with the SEC and state regulators"	<ul style="list-style-type: none"> Not true 	We are in discussions with regulators.	Israel employee meetup 18 April 2022
"Here's clarity from different regulators, both from states and federal regulators, telling you the user that there's no issue, there's no legal issues at least with what Celsius provides"	<ul style="list-style-type: none"> Not true. 	We are in discussion with regulators; the regulators are raising some concerns that we are addressing...	<ul style="list-style-type: none"> April 15 AMA
"We give most of our revenues to customers"	<ul style="list-style-type: none"> Goes against our arguments with regulators, that the rewards are disconnected from our earnings Also, can't be factually substantiated 	N/A	Multiple times. <u>Recently:</u> <ul style="list-style-type: none"> CNBC interview April 15 AMA March 11 AMA Inside.com interview Irish tech news podcast March 11 AMA March 4 AMA Feb 25 AMA
<ul style="list-style-type: none"> "We don't do uncollateralized lending" "Obviously, we only do asset backed lending" 	<ul style="list-style-type: none"> Not true The SEC called out more subtle statements by Blockfi as materially misleading 	N/A	Multiple times. <u>Recently:</u> <ul style="list-style-type: none"> June 15, 2021, YouTube channel Crypt0 posted a video titled Celsius October 26, 2021, David Meltzer TV Nov 19 AMA January 7, 2022, Real Vision Finance Nov 5 2021 Web 3.0 explained: Why ALL

			money will move into digital finance interview with Alex Mashinsky.
"100% of our lending to retail is collateralized. So <u>we had no liquidations</u> , we never lost a dollar from our community, when we lend on a fully collateralized basis."	<ul style="list-style-type: none"> - we had no liquidations – facts - never lost a dollar from our community – not accurate - Otherwise, seem to jump back and forth between retail and institutional loans in a potentially confusing manner 		
<p>Comparison to competitors:</p> <ul style="list-style-type: none"> • "We charge the lowest interest and pay the highest yields" • "Celsius stands alone as a deflationary token" • "we have the highest insurance in the industry" • "we are the only crypto company with phone support" • "GK8 is the only entity in Crypto with 750mm in insurance" • "Celsius has by far the largest strongest balance sheet out of all those companies" • "fake audits from a fake company" (about Nexo) 	inaccurate	N/A	<p>Feb 11 AMA Jan 21 AMA April 8 AMA March 18 AMA Jan 7 AMA Dec 31 AMA</p>
<p>Cel:</p> <ul style="list-style-type: none"> • "Deflation is good for you and that it makes the CEL token more valuable" • "CEL burn increases CEL price" • "at least half of all users earn in CEL" • "the amount of CEL burned is linked to the price of CEL" • CEL is going to do very well • "negative is good for you," • "And that is good thing for you because you hold CEL tokens, every one of those tokens you have is sharing the rewards or the earnings that Celsius creates with less competition" • "I think, Celsius, our CEL token is in good standing. We've never got an action letter or any, anything like that. Why? We filed a Reg D Exemption with SEC, the minute we issued the token, right. We filed with FinCen. I think, we, Celsius was the first project to do that. People were screaming at us, "Why you talking 	Sensitive/ inaccurate	N/A	<p>April 8 AMA April 15 AMA March 18 AMA Feb 25 AMA Nov 19 AMA</p> <p>July 9, 2021 "Celsius CEO Alex Mashinsky interview Earn & Borrow Crypto App."</p>

to SEC? You gonna cause all of us problems." And we're like, "Regulation is regulation, we can't hide from it."			
<ul style="list-style-type: none"> • "We don't do special deals for special people." • "We barely touch our treasury, the amount in treasury barely moved since our ICO" • "You can use rewards explorer to prove that we give you comes from third parties" • "Not just paying your yield or paying you weekly rewards but also giving you an opportunity to verify or validate. Where did it come from who earned it? Are you getting your fair share? Again, try that with your bank right next time you make deposits in the bank go and say hey, I want to know what you guys are doing with my money. Who are you lending it to? How much did you earn on it? How much of that am I getting? Right?" • "We have not touched our treasury since the ICO" • "We make all our money on lending." • "we are in NY" • "At Celsius we always have more assets uh than loans outstanding, and rehypothecation or lending is our business but, we, unlike bank and unlike large financial institutions who live on leverage, we don't have any leverage in the system. We're not allowed to create leverage through fractional reserves." • "We had zero liquidations. Zero loans that went into default with uh any of our counterparties our institutions or people we, we Celsius borrows from." • "Because we don't have leverage, managed to have uh, again Celsius had zero liquid, counterparty liquidations" 	Not true/ inaccurate	N/A	<p>March 4 AMA</p> <p>Feb 25 AMA</p> <p>June 28, 2021, Yahoo Finance "Celsius Network CEO on Custodian Prime contract: We have five different providers."</p> <p>July 9, 2021 "Celsius CEO Alex Mashinsky interview Earn & Borrow Crypto App."</p> <p>August 16, 2021 "Pioneering Yield In The Industry Alex Mashinsky – Celsius Network / REIMAGINE v10.0 #28."</p>

Link
https://www.youtube.com/watch?v=Yciv1MpxhEA – removed from video
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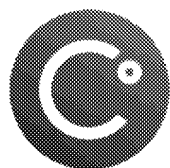
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